(b) and (c) Special Voluntary Retirement Scheme, aimed at permanent Central Government employees declared surplus, has been introduced in order to curtail non-developmental expenditure and to utilize the resources for infrastructural development and other social sector projects/schemes. The above Scheme was introduced on 28th February, 2002. Out of 168 employees on rolls declared as surplus, 23 [Group A-2, Group B-4, Group C-8 and Group D-9] have opted for the Scheme as on 18th November, 2002.

National level regulatory board for SFCs

*390. SHRI GAYA SINGH: Will the Minister of FINANCE AND COMPANY AFFAIRS be pleased to state:

(a) whether Government propose to form a permanent National Level Committee/Regulatory Board to look after the functioning of State Financial Corporations, to make them free from influential persons, to have uniformity in their functioning and to provide them the guidance from one point instead of triangular points;

(b) if so, what will be the composition of that Board and by when it will be formed; and

(c) if not, what are the reasons therefor?

THE MINISTER OF FINANCE AND COMPANY AFFAIRS (SHRI JASWANT SINGH): (a) No, Sir.

(b) Does not arise.

(c) State Financial Corporations (SFCs) are established by respective State Governments, under The State Financial Corporations Act, 1951 and are thus State entities. Central Government is not a shareholder in the SFCs. Since the SFCs Act, 1951 comprehensively deals with management, supervision and regulation of the SFCs and defines the respective roles of various agencies for the purpose, Central Government does not consider it essential to set up a National Regulatory Board.